

PUBLIC CHAPTER NO. 80

SENATE BILL NO. 2180

By Kyle, Lowe Finney

Substituted for: House Bill No. 2238

By Pitts, Odom

AN ACT to amend Tennessee Code Annotated, Sections 45-18-103 and 45-18-104, relative to the regulation of check cashers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-18-103, is amended by deleting the section in its entirety and substituting instead the following language:

This chapter does not apply to:

- (1) Any bank, trust company, credit union, building and loan association, savings bank or mutual bank organized under the laws of any state or the United States;
- (2) Persons who offer a check cashing service without receiving, directly or indirectly, any consideration or fee; and
- (3) Persons engaged in the cashing of payment instruments which is incidental to the retail sale of goods or services whose compensation for cashing payment instruments at each site does not exceed five percent (5%) of the gross receipts from the retail sale of goods or services by such person during its most recently completed fiscal year.

SECTION 2. Tennessee Code Annotated, Section 45-18-104, is amended by deleting the section in its entirety and substituting instead the following language:

- (a) No person shall engage in, or in any manner advertise engagement in, the business of cashing payment instruments without first obtaining a license under the provisions of this chapter. A separate license shall be required for each location from which such business is conducted.
- (b) Any licensed money transmitter or registered industrial loan and thrift company engaged in the business of cashing payment instruments on October 1, 2007, may continue to engage in the business of cashing payment instruments without a license issued by the

commissioner, until the commissioner has acted upon the application for license, if such application is filed by December 31, 2007.

SECTION 3. This act shall take effect October 1, 2007, the public welfare requiring it.

PASSED: April 18, 2007



RON RAMSEY, SPEAKER
SENATE OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 3rd day of May 2007



PHIL BREDESEN, GOVERNOR